

# Executive Summary Report

Appraisal Date 1/1/2002 - 2002 Assessment Roll

**Area Name / Number:** Green River Valley / 51

**Previous Physical Inspection:** 1997

## Sales - Improved Summary:

Number of Sales: 216

Range of Sale Dates: 1/2000 – 12/31/01

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
2001 Value	\$53,300	\$177,800	\$231,100	\$247,000	93.6%	11.96%
2002 Value	\$66,900	\$177,100	\$244,000	\$247,000	98.8%	9.76%
Change	+\$13,600	-\$700	+\$12,900		+5.2%	-2.20%
% Change	+25.5%	-0.39%	+5.6%		+5.6%	-18.39%

\*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of –2.20% and –18.39% actually represent an improvement.

Sales used in Analysis: All improved sales which were verified as good were included in the analysis. Multi-parcel, multi-building, and mobile home sales were excluded. In addition the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2001 Assessment Roll. This excludes previously vacant and destroyed property partial value accounts.

## Population - Improved Parcel Summary Data:

	Land	Imps	Total
2001 Value	\$49,300	\$142,700	\$192,000
2002 Value	\$65,200	\$139,000	\$204,200
Percent Change	+32.3%	-2.59%	+6.4%

Number of improved Parcels in the Population: 1716

The population summary above excludes multi-building, and mobile home parcels. In addition parcels with 2001 or 2002 Assessment Roll improvement values of \$10,000 or less were excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population.

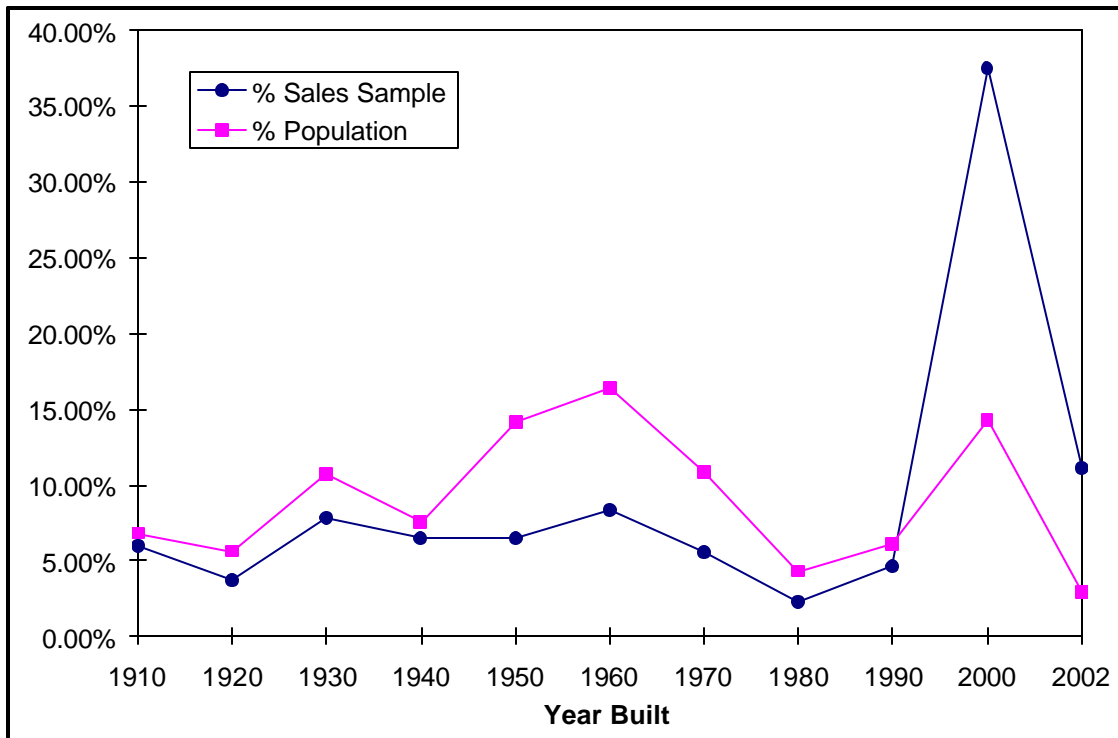
## Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2002 Assessment Roll.

### Sales Sample Representation of Population - Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1910	13	6.02%
1920	8	3.70%
1930	17	7.87%
1940	14	6.48%
1950	14	6.48%
1960	18	8.33%
1970	12	5.56%
1980	5	2.31%
1990	10	4.63%
2000	81	37.50%
2002	24	11.11%
	216	

Population		
Year Built	Frequency	% Population
1910	117	6.82%
1920	97	5.65%
1930	185	10.78%
1940	129	7.52%
1950	244	14.22%
1960	282	16.43%
1970	186	10.84%
1980	74	4.31%
1990	105	6.12%
2000	246	14.34%
2002	51	2.97%
	1716	

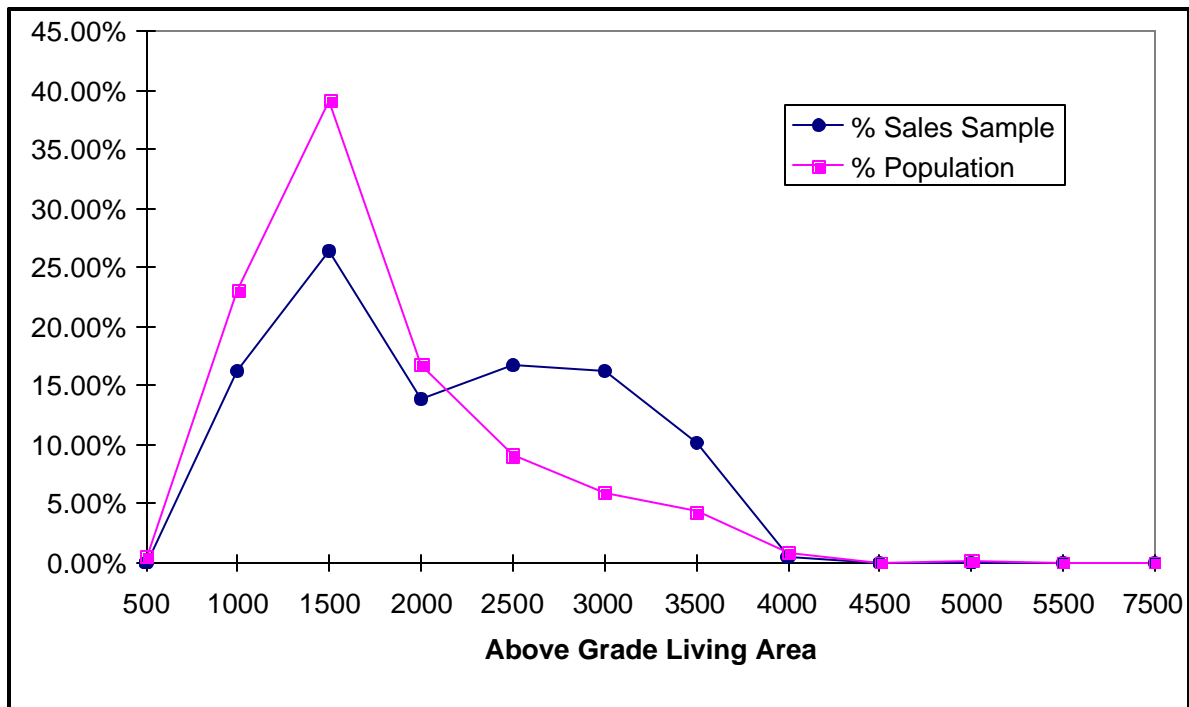


Sales of new homes built in the last two years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. The sample is adequate for analysis in all strata in the primary model.

### Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	35	16.20%
1500	57	26.39%
2000	30	13.89%
2500	36	16.67%
3000	35	16.20%
3500	22	10.19%
4000	1	0.46%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	216	

Population		
AGLA	Frequency	% Population
500	9	0.52%
1000	396	23.08%
1500	671	39.10%
2000	288	16.78%
2500	156	9.09%
3000	102	5.94%
3500	74	4.31%
4000	14	0.82%
4500	1	0.06%
5000	3	0.17%
5500	1	0.06%
7500	1	0.06%
	1716	

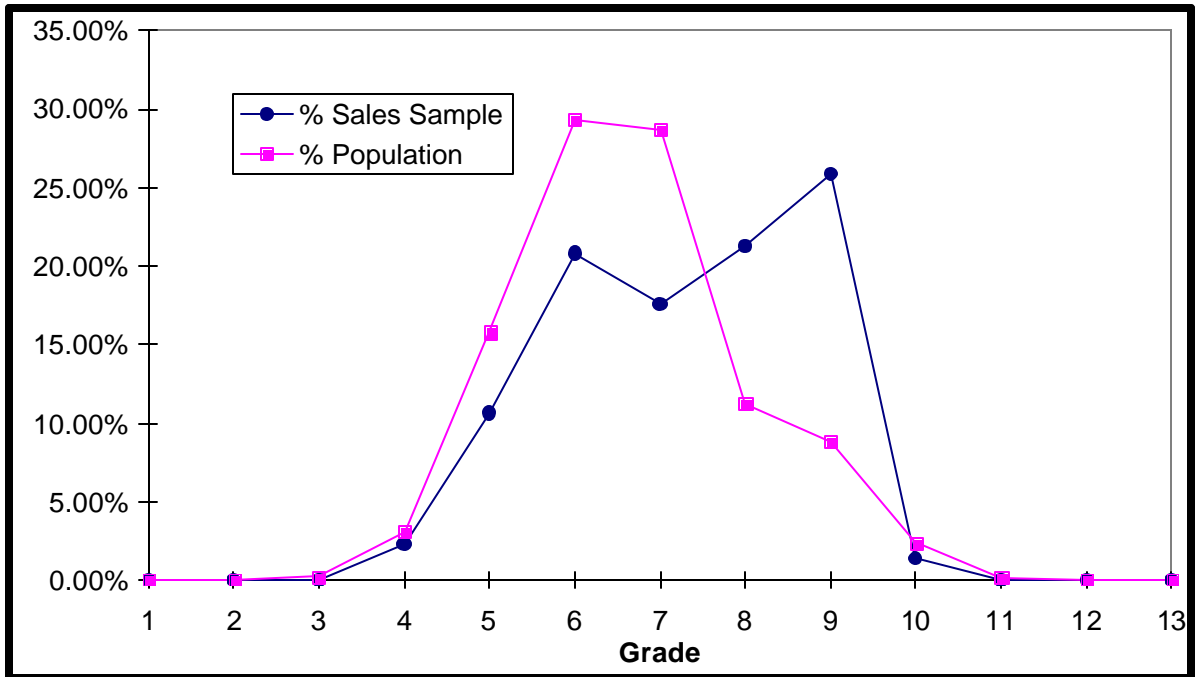


Houses in the 2500 to 3500 square foot range are over-represented because these tend to be the newer homes which sell soon after building. The sample is adequate, however across all strata included in the primary model

### Sales Sample Representation of Population - Grade

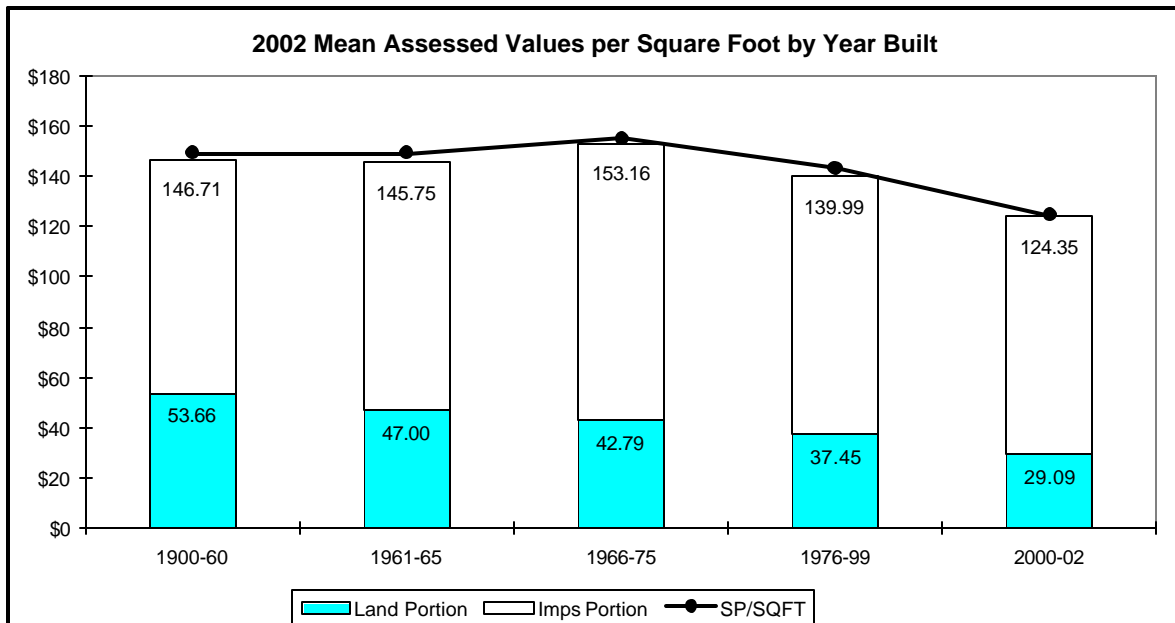
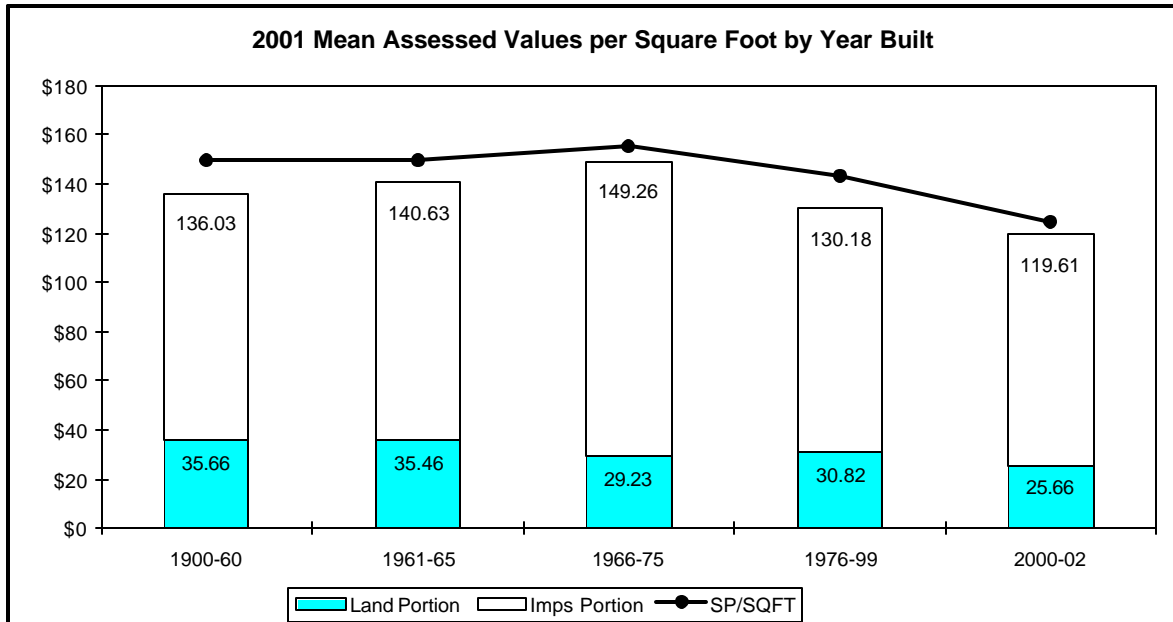
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	5	2.31%
5	23	10.65%
6	45	20.83%
7	38	17.59%
8	46	21.30%
9	56	25.93%
10	3	1.39%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	216	

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	4	0.23%
4	53	3.09%
5	271	15.79%
6	504	29.37%
7	493	28.73%
8	193	11.25%
9	152	8.86%
10	41	2.39%
11	3	0.17%
12	1	0.06%
13	1	0.06%
	1716	



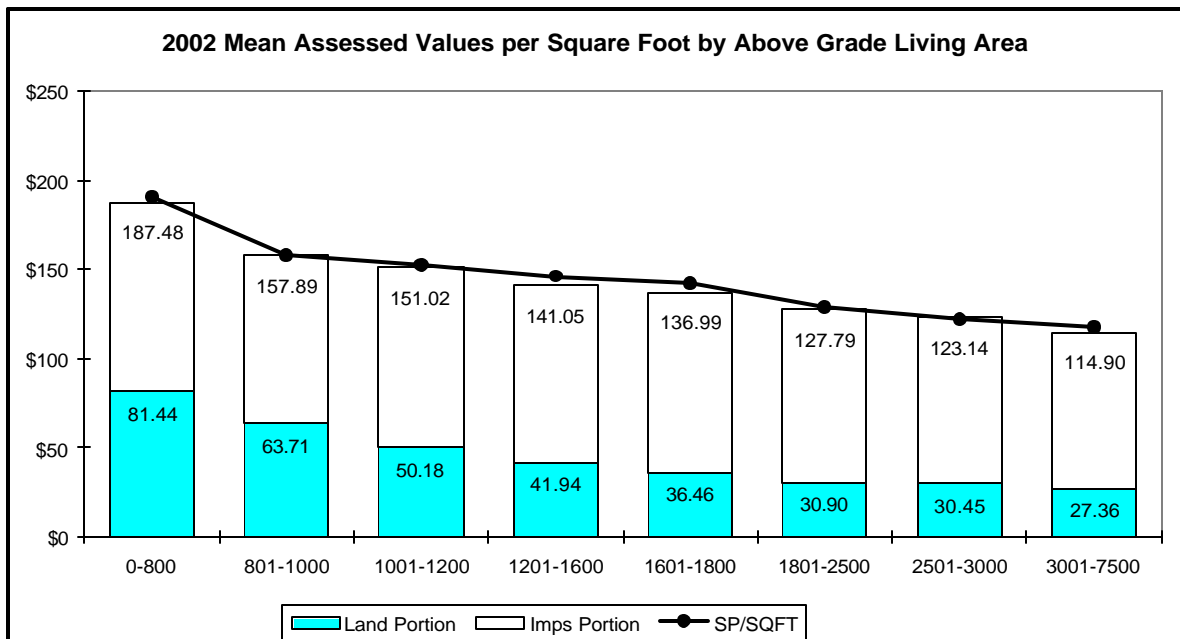
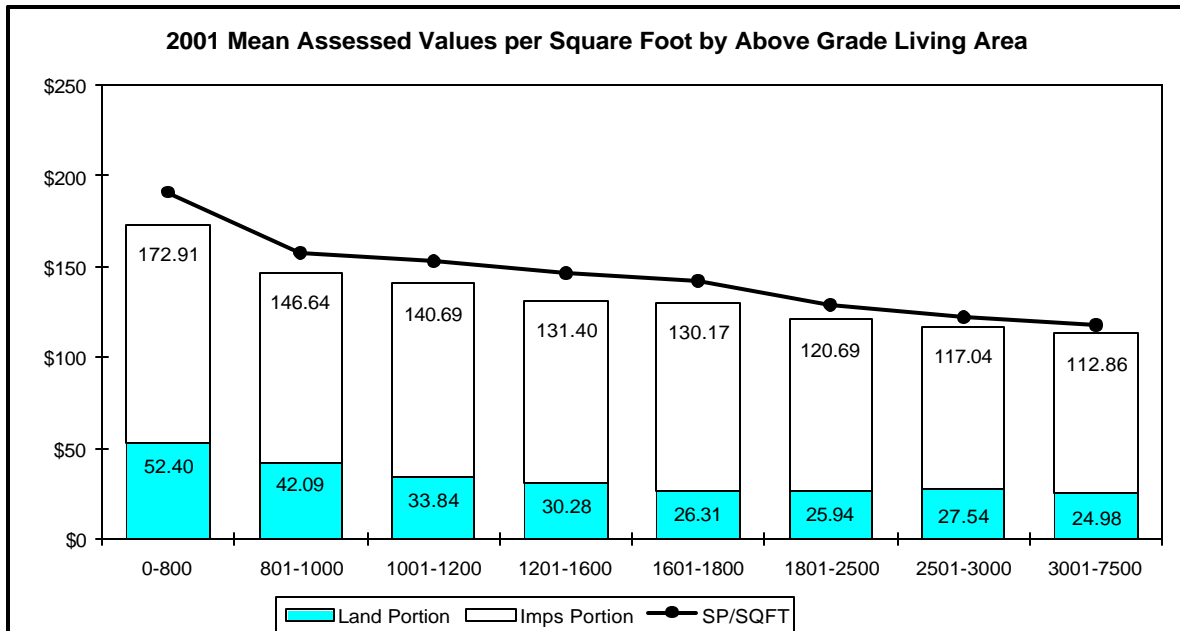
Grade 8 and 9 homes are over-represented by the sales sample. Grade 8 and 9 are the predominant grade of the newer homes in this area. The sample is adequate for analysis in all strata included in the primary model.

## **Comparison of 2001 and 2002 Per Square Foot Values by Year Built**



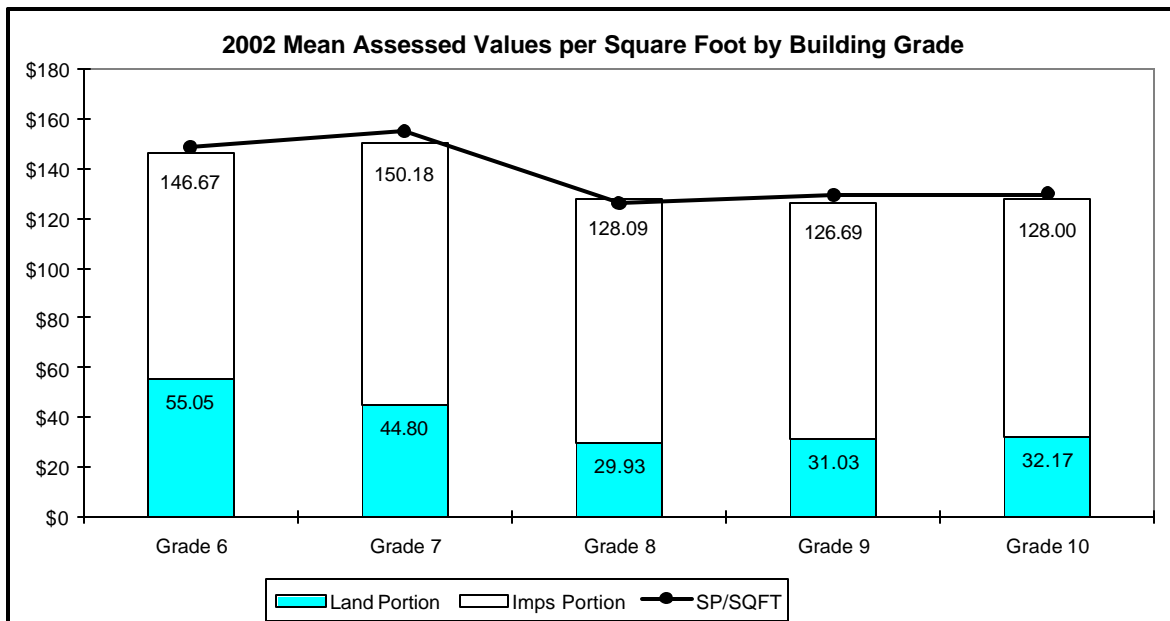
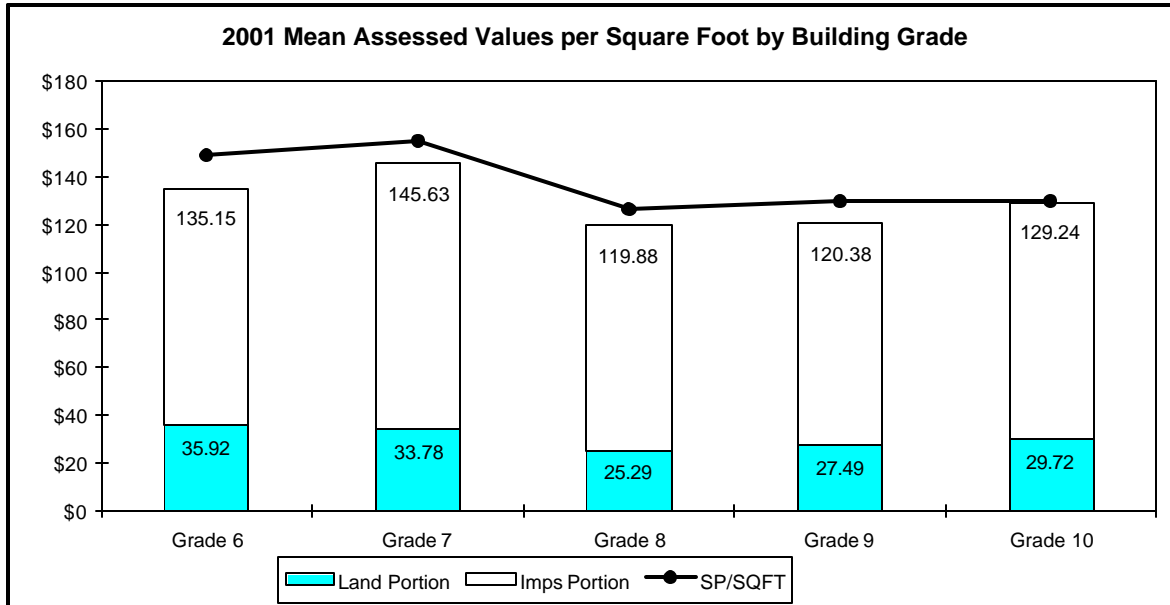
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2002 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

### **Comparison of 2001 and 2002 Per Square Foot Values by Above Grade Living Area**



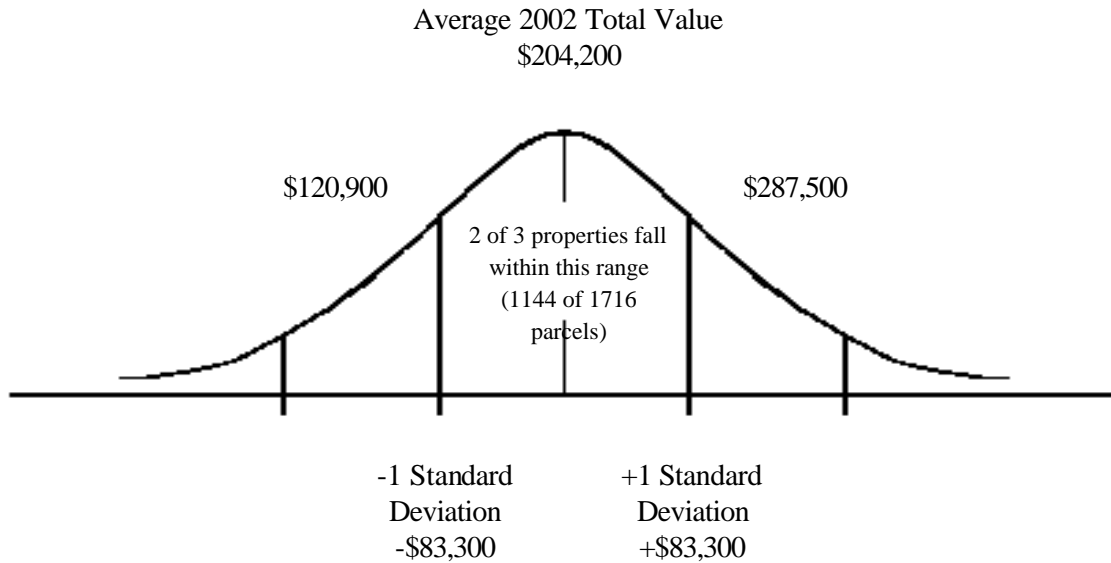
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2002 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

### Comparison of 2001 and 2002 Per Square Foot Values by Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2002 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

### ***Population Summary***



The chart above shows the average value for the population. Two of three parcels fall within the upper and lower value limits indicated.

The population summary above does not include sites with multiple buildings or mobile homes that were not included in the sales sample used to develop the valuation model. Parcels with 2001 or 2002 improvement values of \$10,000 or less were also excluded. These were not utilized because of the inaccurate ratios presented by them, since they are largely composed of previously vacant sites, or parcels with improvements which make relatively little contribution to total value.



## Analysis Process

### ***Highest and Best Use Analysis***

**As if vacant:** Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis of the valuation of that specific parcel.





**As if improved:** Where any value for improvements, is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

**Standards and Measurement of Data Accuracy:** Sales were verified with the purchaser, seller, or real estate agent, where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

### ***Special Assumptions, Departures and Limiting Conditions***

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

-  Sales from 1/2000 to 1/2002 (at minimum) were considered in all analyses.
-  No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments averaged any net changes over that time period.
-  This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
-  King County Residential Appraisers have carefully considered the impact of the national and regional economy on King County's residential real estate market. Prior to the current assessment cycle, countywide ratio studies were performed to reaffirm market direction and promote uniform valuation.

## ***Identification of the Area***

### **Name or Designation:**

Green River Valley

### **Boundaries:**

This area is bounded on the northeast by the Renton Boeing Plant at Lake Washington and by Martin Luther King Jr. Way South on the northwest. The southern boundary is Highway 18. The east boundaries are I-405 and Highway 167. The western boundaries are I-5 and roughly the West Valley Highway.

### **Maps:**

More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

### **Area Description:**

Area 51 is very large physically but has only 2401 residential parcels. It covers most of the valley floor running from the south end of Lake Washington to Highway 18 in Auburn. It includes Renton, Tukwila, parts of Kent and Auburn. Area 51 includes the entire Southcenter shopping/warehouse district and several Boeing complexes as well. Typical lots in area 51 are greater than 4000 square feet in size with no view, waterfront, or topographical problems. Homes in this area are mostly smaller, older homes, built 1930-1960's, with average-to-below average construction quality.

## ***Preliminary Ratio Analysis***

A Ratio Study was completed just prior to the application of the 2002 recommended values. This study benchmarks the current assessment level using 2001 posted values. The study was also repeated after application of the 2002 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 11.96% to 9.76%.

## ***Scope of Data***

### **Land Value Data:**

Vacant sales from 1/2000 to 1/2002 were given primary consideration for valuing land. The sales used were primarily vacant infill lots and existing, newly segregated lots.

### **Improved Parcel Total Value Data:**

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the

Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table, which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principle improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

## Land Model

### ***Model Development, Description and Conclusions***

Area 51 consists of 4 sub-areas with 2401 total parcels. Because of the significant differences between Renton, Tukwila (51-2 and 4) and Kent Valley (51-5, 10), two different land models were built.

Approximately half of the total parcels are located in sub-areas 51-2 and 51-4, which is the downtown area of Renton and the residential parcels of Tukwila. These areas are impacted by proximity of commercial /industrial properties, heavy traffic from several main arterial streets, and Interstate 5. Base lots in sub area 2 and 4 are greater than 4000 square feet in size with no views, waterfront, or topographical problems. This area of Renton consists of older established neighborhoods with all amenities in place. There are a few river front lots and some properties with minor views. These conditions did not have a significant impact on land values. Adjustments to the base land value of 10% to 50% were made for challenges to the lots.

The remaining parcels in area 51 are on the Green River Valley floor. These sub-areas consist of acreage parcels and farms on the valley floor with newer sub-divisions on the west hill area. Properties in sub-area 5 and 10 are impacted by wetland, slide, steep topography, traffic, and commercial/industrial influences. Lake Fenwick is located in area 51-5. No value adjustments were made to Lake Fenwick waterfront properties because of lack of representative sales in the sub area or nearby lakes. The base lot in sub-area 5 and 10 is greater than 8000 square feet with no view, no waterfront, and no topographical problems. Values were increased on an incremental basis according to size. Parcels of over an acre are valued as a building site plus excess acreage. Value per acre was dependent on quality of land. The newer sub-divisions of Vistara and West Beverly Hills were valued as building sites with adjustments for views. No perc parcels were valued at \$15,000. Lots previously valued at less than \$10,000 remained at previous values. Lots that are restricted by size and shape were valued at \$15,000.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

## ***Land Value Model Calibration***

Areas 51-2 and 51-4

Renton and Tukwila

**Base Lots** - 2000 sq ft to 15000 sq ft

No view, no waterfront, no topography problems

Side walks, gutters, streetlights included

Older neighborhoods

Zone R8 and R10

<b>Lot Size</b>	<b>51-2</b>	<b>51-4</b>
<4000	\$52,000	\$54,000
4001-5000	\$55,000	\$57,000
5001-6000	\$58,000	\$60,000
6001-7000	\$60,000	\$63,000
7001-8000	\$63,000	\$66,000
8001-9000	\$65,000	\$69,000
10,000-15000	\$70,000	\$75,000
15,000-20,000	\$75,000	\$80,000
<b>Adjustments 51-2 and 51-4</b>	<b>Amount added or subtracted to base land value</b>	
Waterfront 51-5,10	Previous land value	
Topography/Access	-10% to -50%	
Wetland	-10%to -50%	
No Perc	\$15,000	
Traffic	Moderate	-10%
	Heavy	-15%
	Extreme	-20%
Restrictive size/shape	If unbuildable \$15,000 If buildable -10% to -50%	
Commercial influence	-10% to -50%	

Areas 51-5 and 51-10

Kent Valley

**Base Lots** 10,000 sq ft to 15,000 sq ft

No view, no waterfront, no topography problems

<b>Lot Size</b>	<b>51-5</b>	<b>51-10</b>
<8000	\$40,000	\$45,000
8001-10,000	\$43,000	\$48,000
10,001-11000	\$45,000	\$50,000
11001-12,000	\$47,000	\$52,000
12001-13000	\$49,000	\$54,000
13001-14000	\$51,000	\$56,000
14001-15000	\$53,000	\$58,000
15001-16000	\$55,000	\$60,000
16001-17000	\$57,000	\$62,000
17001-18000	\$59,000	\$64,000
18001-19000	\$62,000	\$66,000
19001-20000	\$63,000	\$68,000
20001-43560	\$65,000	\$70,000
896195-896196 Vistara	Base lot value	\$75,000
926400-926401-926403 West Beverly Hills	Base Lot value	\$80,000
No adjustments for topography Small or restricted size lots –50% after view adjustments		
<b>View (Mt Rainer, Olympics, Territorial)</b>	<b>Amount added to base land value</b>	
None, None, Average	+\$2,000	
None, Average, Average	+\$5,000	
None, good, good	+\$10,000	
Good, good, good	+\$15,000	
None, Good, Excellent	+\$18,000	
None, Excellent, Excellent	+\$20,000	
Excellent, Excellent, Excellent	+\$25,000	
<b>Adjustments 51-5 and 51-10</b>	<b>Amount added or subtracted to base land value</b>	
Waterfront 51-5,10	Previous land value	
Topography/Access	-10% to -50%	
Wetland	-10%to -50%	
No Perc	\$15,000	
Traffic	Moderate	-10%
	Heavy	-15%
	Extreme	-20%
Restrictive size/shape	If unbuildable \$15,000 If buildable -10% to -50%	
Commercial influence	-10% to -50%	

Acresage at \$70,000 for 1 acre building site plus \$10,000 to \$20,000 per acre depending on the quality of the land. Further reductions were taken as need for individual properties.

**Verified Vacant Sales Available to Develop the Valuation Model**  
**Area 51**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water- front
2 722400	0930		12/21/01	59500	5375 N		N
2 722450	0050		04/23/01	57500	5000 N		N
4 000300	0006		04/11/01	67500	7546 N		N
4 115720	0170		07/25/01	70000	84717 Y		N
4 115720	0404		01/27/00	68000	6500 N		N
4 336590	0137		01/23/01	69950	10800 N		N
5 032204	9058		07/27/01	165000	336283 N		N
5 152204	9056		06/05/01	40000	52621 N		N
5 352304	9022		10/17/00	225000	121968 N		N
10 262204	9028		07/11/01	69500	20400 N		N
10 262204	9069		07/27/01	79950	21780 N		N
10 352204	9038		09/07/01	100600	411206 N		N
10 896196	0150		05/01/01	69000	13410 N		N
10 926403	0840		01/11/00	82500	7584 Y		N
10 926403	0110		10/26/01	50000	7942 N		N
10 926403	0140		09/23/01	31000	11472 N		N
10 926403	0150		07/27/00	70000	9362 N		N
10 926403	0170		08/11/00	76500	12564 N		N
10 926403	0190		08/10/00	76500	11941 N		N
10 926403	0220		12/07/00	76500	7688 N		N
10 926403	0230		09/12/01	60000	18100 N		N
10 926403	0410		10/06/00	90000	14881 Y		N
10 926403	0450		02/14/00	80000	14602 Y		N
10 926403	0650		08/08/00	60000	6091 Y		N
10 926403	0690		07/12/00	75000	7863 Y		N
10 926403	0690		04/06/01	110000	7863 Y		N
10 926403	0700		07/12/00	75000	6418 Y		N
10 926403	0710		07/12/00	75000	6657 Y		N
10 926403	0720		09/24/01	70000	6662 Y		N
10 926403	0730		09/21/01	65000	7647 N		N
10 926403	0740		09/21/01	65000	6220 N		N
10 926403	0770		06/14/01	67500	6884 N		N
10 926403	0800		09/12/00	82500	8887 Y		N
10 926403	0830		01/11/00	82500	7378 Y		N
10 926403	0950		05/09/01	85000	7065 Y		N

## Improved Parcel Total Value Model:

### ***Model Development, Description and Conclusions***

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2000 to 1/2002 were given equal consideration and weight in the model. The assessment level sought in this valuation is 100% of market as mandated by the governing jurisdiction.

The population was adequately represented by the sales data for most properties, however due to the extreme diverse nature of the area, gaps in representation did occur.

Area 51 consists of four sub-areas (2,4,5,10). Due to the significant differences between the Renton/Tukwila (51-2,4) and the Kent Valley (51-5,10) two models were developed.

Sub-Areas 2 and 4 are the downtown Renton area and the residential area near Southcenter Mall. Both sub-areas are mostly older, established neighborhoods with older homes and were considered together. There is some evidence of gentrification with new homes being built or major renovations of older homes, but the majority of the homes remain in average to good condition. For this reason a variable for older homes was included in the model. The rest of the model is characteristic based. The model worked well overall. Parcel that the model did not work well for included half story homes in sub area 2, homes graded below 4, poor, fair, and very good conditions. These parcels were valued using other appraisal methods such as cost or appraisal judgment.

Sub-Area 5 and 10 are the valley floor and the hillside to the west. The valley floor area is a mix of agricultural, industrial, and residential zones with older farm homes. West hill of the valley has been recently developed with new homes of grade 8's and 9's. The majority of these homes were built and sold in the last 10 years. Because of both the new homes and the older homes, a cost (RCNLD) based model worked best in this area. Parcel that the model did not work well for included homes graded below 4, poor, fair, and very good conditions. These parcels were valued using other appraisal methods such as adjusted cost or appraisal judgment.

### **Mobile Home Analysis**

There are 27 mobile homes in area 51. There were not enough mobile home sales for a separate analysis. Mobile home parcels will be valued using the overall basic adjustment indicated by the sales sample and applied to the Boeckh cost model. **“2002 Total value = 2002 Boeckh cost x 1.056 (Rounded down)”**. The resulting improvement value is calculated as follows:

$$2002 \text{ Improvements Value} = 2002 \text{ Total value} \text{ minus } 2002 \text{ Land Value}$$

The overall average increase to mobile homes is 4.87%

The improved parcel total value models are included later in this report.



## ***Improved Parcel Total Value Model Calibration***

### **SUB AREA 2 (RENTON) AND 4 (TUKWILA)** **Multiplicative Estimated Total Market Value Model**

<b>Variable</b>	<b>Definition/Transformation</b>
Square Foot Lot	Lot Size
Year Built, Year Renovated	Year Built Or Year Renovated Whichever Is Greater
Grade	Improvement Grade-Quality Of Construction
First Floor	Finished living area on the main floor
Half Floor	Finished living area on half floor
Second Floor	Finished living area on second floor
Total Basement	Total basement area
Finished Basement	Finished living basement area
Topography	Geographical characteristics of land
(2003-MAX (Year Built, Year Renovated)	Age of house expressed as years

(EXP(3.970535  
 +INT(square foot lot))\*0.03559819  
 +IF(MAX(year built, year renovated2)>=1972, LN(MAX(year built, year renovated)-1970+1), 0)\*-  
 0.05493405  
 +IF(grade>0, LN(grade), 0)\*0.3267817  
 +IF(first floor>0, LN(first floor/100), 0)\*0.2948893  
 +LN(half floor/100+1)\*0.1349034  
 +LN(second floor/100+1)\*0.1230961  
 +LN(2003-MAX(year built, year renovated)+1)\*-0.1339906  
 +LN(total basement/100+1)\*0.05612791+IF(finished basement grade>5, LN(finished basement  
 area/100+1), 0)\*0.03669111  
 +IF(topography>0, LN(10), 0)\*-0.05626976)\*1000, -3)

### **SUB AREA 5 and 10 (Valley Floor)** **Multiplicative Estimated Total Market Value Model**

Model  
 1.415282  
 + .4345135\*BASE LAND VALUES  
 + .4544325\*TOTAL RCNLD  
 -.0326705\*OLDER THAT 60 YEARS (y/n)

## ***Glossary for Improved Sales***

### **Condition: Relative to Age and Grade**

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

### **Residential Building Grades**

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

**Verified Improved Sales Available to Develop the Valuation Model**  
**Area 51**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
2722550	0325		03/19/01	105000	540	0	4	1924	3	4500	N	N	341 WELLS AV N
2722400	0975		12/12/01	100000	620	0	4	1923	4	2685	N	N	1006 N 5TH ST
2722400	0405		09/26/00	99000	660	0	4	1910	4	4838	N	N	212 PELLY AV N
2722400	0790		10/30/01	141170	590	0	5	1926	5	5375	N	N	428 PELLY AV N
2135230	0755		04/27/00	129950	780	0	5	1933	5	4120	N	N	225 FACTORY AV N
2722400	0410		09/25/00	123000	830	0	5	1933	3	4838	N	N	208 PELLY AV N
2722450	0075		08/06/01	133000	840	0	5	1927	4	5000	N	N	540 WELLS AV N
2722550	0400		06/23/00	128000	920	0	5	1942	3	4816	N	N	804 N 3RD ST
2722450	0245		09/19/00	157000	970	0	5	1906	3	5000	N	N	502 WILLIAMS AV N
2135230	1015		11/26/01	136850	1000	0	5	1929	5	4400	N	N	204 FACTORY AV N
2722500	0175		03/24/00	140000	1030	0	5	1910	5	4500	N	N	329 PELLY AV N
2722400	0450		04/25/00	148000	1050	760	5	1905	5	4838	N	N	323 PARK AV N
2722450	0145		04/25/00	133800	1130	0	5	1928	4	5000	N	N	517 WELLS AV N
2135230	0615		01/24/01	138775	1160	0	5	1910	3	4120	N	N	329 FACTORY AV N
2722400	0465		06/07/00	155000	1210	0	5	1916	5	4838	N	N	335 PARK AV N
2722550	0200		05/30/00	168000	710	350	6	1941	4	5000	N	N	449 WELLS AV N
2722400	0375		12/21/00	135682	790	0	6	1941	4	3225	N	N	232 PELLY AV N
2722450	0095		12/13/01	163000	840	0	6	1944	4	5000	N	N	524 WELLS AV N
2722450	0355		05/23/01	169000	860	0	6	1957	5	5350	N	N	514 BURNETT AV N
2722500	0185		11/14/00	135000	860	0	6	1925	4	4500	N	N	337 PELLY AV N
2722600	0030		09/11/00	126000	900	0	6	1923	4	6300	N	N	231 WILLIAMS AV N
2722500	0095		06/12/00	168000	910	0	6	1938	4	4500	N	N	430 WELLS AV N
2722500	0045		05/22/00	138500	1000	0	6	1916	4	4500	N	N	435 PELLY AV N
2135230	0300		07/30/01	120000	1010	0	6	1930	1	4120	N	N	353 MEADOW AV N
2135230	1111		10/19/01	169950	1020	0	6	1920	4	5080	N	N	1500 N 3RD ST
2722450	0375		03/27/00	138961	1030	0	6	1924	5	5350	N	N	708 N 5TH ST
2722450	0325		06/14/00	176000	1040	720	6	1909	3	5350	N	N	536 BURNETT AV N
2722650	0040		11/28/00	160000	1100	0	6	1923	4	4000	N	N	251 WELLS AV N

**Verified Improved Sales Available to Develop the Valuation Model**

**Area 51**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
2135230	0545	10/27/00	147000	1160	0	6	1920	3	4120	N	N		330 MEADOW AV N
2722500	0455	11/30/00	166500	1230	200	6	1939	4	4600	N	N		104 WELLS AV N
2722400	0420	06/21/01	179000	1240	0	6	1910	5	5375	N	N		200 PELLY AV N
2722550	0020	04/19/01	195000	1290	0	6	1938	4	4725	N	N		415 WILLIAMS AV N
2135230	0740	08/22/01	189950	1330	0	6	1940	5	4120	N	N		237 FACTORY AV N
2722500	0285	07/30/01	204000	1360	0	6	1937	4	5100	N	N		211 PELLY AV N
2722500	0205	11/24/00	169950	1500	0	6	1938	4	5000	N	N		350 WELLS AV N
2135230	0265	06/14/01	194000	1520	0	6	1938	4	6180	N	N		318 GARDEN AV N
2722550	0430	04/16/01	225000	1630	420	6	1908	5	4725	N	N		315 WILLIAMS AV N
2722650	0030	09/12/00	200000	1640	400	6	1920	5	4000	N	N		243 WELLS AV N
2722400	0810	02/26/01	180000	1750	0	6	1920	3	4837	N	N		410 PELLY AV N
2722450	0135	05/24/01	239900	1750	0	6	1929	5	5000	N	N		507 WELLS AV N
2722400	0795	08/29/01	185000	1290	0	7	1995	3	4837	N	N		424 PELLY AV N
2135230	1070	11/05/01	197950	1390	0	7	1999	3	4593	N	N		315 FACTORY PL N
2756460	0255	07/24/01	200000	1390	0	7	1949	4	13750	N	N		217 GARDEN AV N
2722450	0180	10/17/00	202500	1400	360	7	1952	3	5000	N	N		541 WELLS AV N
2722450	0242	05/26/00	204000	1550	0	7	1997	3	5000	N	N		508 WILLIAMS AV N
4873300	0080	10/03/01	119950	740	0	4	1942	3	10680	N	N		15010 MACADAM RD S
4115720	0177	04/05/00	135000	860	0	4	1950	3	13230	N	N		5615 S 147TH ST
4336590	0695	09/19/00	142500	650	600	5	1943	4	11904	N	N		14222 57TH AV S
4000300	0029	03/22/00	130000	850	0	5	1900	5	13343	Y	N		5110 S 136TH ST
4336590	0145	07/07/00	144275	880	0	5	1910	4	8550	Y	N		14110 55TH AV S
4000300	0040	05/25/00	125000	930	0	5	1925	5	6444	Y	N		5306 S 137TH ST
4359700	0100	03/02/01	162300	970	0	5	1958	3	9000	N	N		14931 62ND AV S
4000300	0085	08/02/00	112000	990	0	5	1929	4	5800	N	N		13616 52ND AV S
4000280	0012	12/11/00	194500	1010	0	5	1938	4	9388	N	N		13905 56TH PL S
4217200	0296	05/23/00	145000	1220	0	5	1943	4	12240	N	N		13004 56TH AV S
4336590	0465	08/29/00	161000	1370	0	5	1947	3	10176	N	N		5695 S 144TH ST
4336590	0690	09/27/00	155000	720	0	6	1949	3	11904	N	N		14232 57TH AV S

**Verified Improved Sales Available to Develop the Valuation Model**

**Area 51**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
4167040	0135	04/21/00	117000	860	0	6	1951	3	7490	Y	N		5314 S 140TH ST
4799960	0035	07/18/01	137000	950	0	6	1940	4	4350	N	N		14509 53RD AV S
4336590	0730	08/14/01	147500	1000	0	6	1908	3	11904	N	N		14221 58TH AV S
4167040	0167	06/30/00	145000	1020	0	6	1954	3	7245	N	N		14038 53RD AV S
4808860	0085	07/12/01	195000	1050	310	6	1958	3	8820	N	N		5631 S 149TH ST
4000300	0041	01/26/01	120000	1150	0	6	1918	3	5461	N	N		13546 52ND AV S
4336590	0160	06/23/00	208500	1350	480	6	1948	4	16320	Y	N		14135 56TH AV S
4725520	0256	04/10/01	205000	1370	0	6	1900	3	7076	N	N		14205 53RD AV S
4336590	0030	08/23/01	145219	1380	0	6	1959	3	19776	N	N		14434 55TH AV S
4336590	1175	11/16/00	196000	1380	0	6	1954	3	12012	N	N		14480 58TH AV S
4868780	0097	10/19/01	180000	1400	0	6	1990	3	8254	N	N		5805 S 147TH ST
4167040	0065	07/10/00	149900	1470	0	6	1962	3	6656	N	N		5202 S 142ND ST
4336590	1475	01/31/00	192450	1970	600	6	1937	4	13600	Y	N		14228 59TH AV S
4167040	0215	09/24/01	239950	2400	0	6	1919	4	6886	N	N		5341 S 140TH ST
4336590	0539	05/11/00	163500	910	0	7	1971	3	12672	N	N		14468 57TH AV S
4808860	0060	10/11/00	184000	960	240	7	1959	3	8820	N	N		5531 S 149TH ST
4336590	0400	09/14/00	170000	1050	530	7	1977	3	8432	N	N		14263 57TH AV S
4115720	0179	07/18/00	169745	1100	300	7	1962	4	12090	N	N		14703 56TH AV S
4000280	0008	06/23/00	223000	1170	400	7	1966	4	8397	N	N		13907 56TH PL S
4000300	0015	02/07/00	210000	1200	570	7	1997	3	17197	N	N		13672 51ST AV S
4336590	0310	10/30/00	192000	1200	0	7	1956	5	13056	Y	N		14202 56TH AV S
4808860	0035	10/19/01	237500	1220	670	7	1994	3	8820	N	N		5618 S 149TH ST
4336590	1167	08/15/00	245000	1240	1000	7	1967	3	8052	N	N		14484 58TH AV S
4109990	0090	08/22/00	205000	1290	1010	7	1992	3	10750	N	N		5619 S 150TH PL
4115720	0183	04/06/00	178500	1300	0	7	1956	5	11025	N	N		14713 57TH AV S
4868780	0147	12/07/00	233000	1320	1200	7	1967	3	7820	N	N		14723 59TH AV S
4000300	0017	12/07/00	238000	1330	870	7	1997	3	14770	N	N		13646 51ST AV S
4167040	0176	02/29/00	155000	1380	0	7	1950	3	10496	N	N		14118 53RD AV S
4336590	0445	10/11/01	187500	1640	0	7	1958	3	13440	N	N		14430 56TH AV S

**Verified Improved Sales Available to Develop the Valuation Model**

**Area 51**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
4336590	0147	08/25/00	190000	1680	0	7	1988	3	8250	N	N		14108 55TH AV S
4000300	0031	04/13/01	226000	1740	0	7	2000	3	8728	N	N		5102 S 136TH ST
4336590	0521	09/14/00	249500	1800	1530	7	1966	3	8382	N	N		14486 57TH AV S
4336590	0645	03/08/01	239950	1830	0	7	2000	3	8635	N	N		14477 58TH AV S
4336590	0750	07/23/01	214950	1900	0	7	1991	3	10540	N	N		14247 58TH AV S
4109990	0170	06/12/01	240000	2120	0	7	1992	3	7475	N	N		5612 S 150TH PL
4336590	0625	01/14/00	271000	2120	0	7	1900	5	25344	N	N		14455 58TH AV S
4336590	1223	09/29/00	203000	1450	0	8	1967	3	10988	N	N		5809 S 144TH ST
4336590	0105	07/18/01	260000	1590	510	8	1986	3	13289	N	N		14262 55TH AV S
4377930	0070	08/09/00	259000	1610	490	8	2000	3	6800	N	N		5615 S 150TH ST
4377930	0090	05/09/00	246000	1610	490	8	2000	3	6762	N	N		5605 S 150TH ST
4377930	0150	05/23/00	242950	1610	490	8	2000	3	6799	N	N		5610 S 150TH ST
4359700	0144	07/01/01	248960	1820	0	8	1983	3	32900	N	N		15185 62ND AV S
4000300	0003	10/02/01	245810	1870	0	8	2001	3	8178	N	N		13550 52ND PL S
4359700	0081	10/12/00	225000	1930	0	8	1992	3	9980	N	N		5938 S 149TH ST
4377930	0110	03/21/01	299000	2170	620	8	2000	3	9107	N	N		5589 S 150TH ST
4377930	0120	05/18/01	297000	2170	620	8	2000	3	9093	N	N		5594 S 150TH ST
4377930	0130	08/13/01	299950	2170	620	8	2000	3	7268	N	N		5590 S 150TH ST
4336590	0647	11/01/01	217000	2270	0	8	2001	3	10203	N	N		14475 58TH AV S
4115720	0404	11/15/00	285000	2350	0	8	2000	3	6500	N	N		14924 57TH AV S
4167040	0217	07/11/01	294950	2370	0	8	2001	3	6511	N	N		5335 S 140TH ST
4377930	0030	05/23/01	275500	2400	0	8	2001	3	6762	N	N		5631 S 150TH ST
4377930	0050	03/26/01	272000	2400	0	8	2000	3	6702	N	N		5623 S 150TH ST
4377930	0170	01/22/01	269000	2400	0	8	2000	3	6788	Y	N		5618 S 150TH ST
4377930	0190	02/15/01	272000	2400	0	8	2000	3	6979	N	N		5626 S 150TH ST
4377930	0010	08/24/01	305000	2410	0	8	2001	3	7001	N	N		14917 57TH AV S
4377930	0040	03/21/01	271500	2410	0	8	2001	3	6757	N	N		5627 S 150TH ST
4377930	0060	11/29/00	272500	2410	0	8	2000	3	6660	N	N		5619 S 150TH ST
4377930	0080	06/20/00	268000	2410	0	8	2000	3	6800	N	N		5611 S 150TH ST

**Verified Improved Sales Available to Develop the Valuation Model**

**Area 51**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
4377930	0140	03/28/00	254995	2410	0	8	2000	3	7478	N	N		5604 S 150TH ST
4377930	0160	08/29/00	268000	2410	0	8	2000	3	6799	Y	N		5614 S 150TH ST
4377930	0180	12/04/00	271000	2410	0	8	2000	3	6578	N	N		5622 S 150TH ST
4377930	0020	10/15/01	280000	2550	0	8	2001	3	7776	N	N		14915 57TH AV S
4377930	0210	08/21/01	325000	2700	0	8	2001	3	6998	N	N		14913 57TH AV S
4336590	1245	04/12/00	335000	1720	860	9	1999	3	12684	Y	N		14425 59TH AV S
4512210	0110	06/30/00	299900	2430	0	10	1988	3	12558	N	N		6380 S 151ST PL
5866330	0050	08/31/00	153000	1010	0	6	1963	3	14580	N	N		3315 S 222ND ST
5263200	0110	08/25/00	152000	1020	0	6	1952	3	21850	N	N		5207 S 212TH ST
5131293	0080	07/24/00	159950	1360	0	6	1970	3	10700	N	N		21806 32ND PL S
5725920	0020	03/15/01	144000	1040	520	7	1963	3	9600	N	N		3209 S 221ST ST
5724800	0020	11/30/00	240000	1100	570	7	1985	3	87120	Y	N		21620 35TH AV S
5102204	9099	12/14/00	152000	1120	0	7	1949	4	15246	N	N		3409 S 216TH ST
5367340	0010	05/24/01	199950	1140	920	7	1959	3	12979	N	N		20825 MILITARY RD S
5724640	0015	05/15/00	188500	1200	700	7	1959	3	10230	N	N		21829 34TH AV S
5724640	0020	11/14/00	162000	1300	0	7	1959	4	10450	N	N		21839 34TH AV S
5032204	9091	03/26/01	224000	1390	900	7	1963	3	28215	Y	N		20640 MILITARY RD S
5102204	9122	12/06/01	320000	1570	0	7	1951	3	54014	Y	N		21020 MILITARY RD S
5102204	9174	01/21/00	225000	2270	900	8	1973	3	23800	Y	N		21404 35TH AV S
5102204	9124	10/30/01	283950	2810	0	8	1956	4	31545	Y	N		21130 MILITARY RD S
10936000	0129	06/20/01	130000	720	0	5	1937	3	12377	N	N		4642 B ST NW
10262204	9053	01/25/00	149000	760	580	5	1937	3	15833	N	N		26805 52ND AV S
10022104	9020	06/08/00	171500	940	0	6	1922	3	157251	N	N		29650 64TH AV S
10352204	9067	09/07/01	162500	1760	0	6	1924	3	20037	Y	N		28543 WEST VALLEY HW S
10252204	9014	09/27/01	300000	1590	0	7	1965	3	143314	N	Y		25802 WEST VALLEY HW S
10142104	9034	07/27/01	308000	1630	600	7	1990	3	65776	Y	N		202 MOUNTAIN VIEW DR
10352204	9021	05/09/01	260000	1810	0	7	1922	4	166399	Y	N		28427 WEST VALLEY HW S
10391400	0040	07/09/01	270000	1380	1360	8	1994	3	18294	Y	N		503 AABY DR
10390830	0040	09/08/00	225000	1550	1360	8	1978	3	12600	Y	N		524 AABY DR

**Verified Improved Sales Available to Develop the Valuation Model**

**Area 51**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
10	896195	0320	11/06/00	325000	1660	620	8	1997	3	7950	Y	N	816 R ST NW
10	401680	0112	08/14/01	285000	2010	0	8	1988	3	20310	N	Y	26520 LAKE FENWICK RD S
10	262204	9067	01/20/00	275000	2050	0	8	1995	3	36715	N	N	26907 52ND AV S
10	896195	0480	04/04/00	287900	2220	780	8	1998	3	7613	N	N	1512 10TH CT NW
10	896195	0340	07/06/00	248000	2250	0	8	1996	3	7927	Y	N	806 R ST NW
10	896196	0290	11/08/01	333407	2260	790	8	2001	3	8098	Y	N	1018 R ST NW
10	896195	0290	09/26/01	287000	2380	0	8	1998	3	15794	Y	N	1607 9TH CT NW
10	896196	0380	01/17/01	280450	2400	0	8	2000	3	6600	N	N	1023 PIKE ST NW
10	262204	9068	06/12/01	303500	2410	0	8	1997	3	25630	N	N	26913 52ND AV S
10	896195	0020	07/30/01	293000	2550	0	8	2000	3	12081	N	N	914 PIKE ST NW
10	896195	0040	03/21/01	305000	2630	0	8	2001	3	13664	N	N	910 PIKE ST NW
10	896195	0190	04/25/00	270000	2680	0	8	1998	3	9089	N	N	817 R ST NW
10	896195	0200	03/09/00	298068	2680	770	8	2000	3	9170	N	N	1602 9TH CT NW
10	896196	0360	12/17/01	293950	2770	0	8	2001	3	5983	N	N	1109 PIKE ST NW
10	896195	0030	04/13/01	318950	3060	0	8	2000	3	12292	N	N	912 PIKE ST NW
10	926403	0900	06/12/00	394500	1820	1370	9	1999	3	8507	Y	N	1122 V ST NW
10	926403	0800	10/25/01	429500	1830	1260	9	2001	3	8887	Y	N	1320 V ST NW
10	262204	9051	01/07/00	390000	2170	2170	9	1979	3	27738	Y	N	27131 52ND AV S
10	896195	0220	06/11/01	325000	2310	640	9	1998	3	8925	Y	N	1608 9TH CT NW
10	926403	0810	09/10/01	469500	2390	1200	9	2001	3	6966	Y	N	1318 V ST NW
10	926403	0520	12/18/00	318250	2460	0	9	2000	3	17669	Y	N	1030 U ST NW
10	926403	0610	05/24/00	294500	2460	0	9	1999	3	8329	N	N	1012 U ST NW
10	926403	0640	07/05/01	304000	2480	0	9	2001	3	6180	Y	N	1006 U ST NW
10	896196	0160	03/07/01	314086	2520	0	9	2001	3	16171	Y	N	1025 R ST NW
10	926403	0830	11/13/00	319500	2530	0	9	2000	3	7378	Y	N	1302 V ST NW
10	926403	0850	09/20/00	319500	2530	0	9	2000	3	7790	Y	N	1216 V ST NW
10	896196	0090	04/06/01	303580	2550	0	9	2001	3	9496	N	N	1127 R ST NW
10	896196	0370	11/09/01	298950	2560	0	9	2000	3	6064	N	N	1103 PIKE ST NW
10	926403	0580	05/15/01	369950	2610	0	9	2000	3	10190	Y	N	1020 U ST NW



**Verified Improved Sales Available to Develop the Valuation Model**

**Area 51**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
10926403	0060	08/14/01	349500	2650	0	9	2001	3	12171	N	N		1209 V ST NW
10926403	0080	06/06/01	329500	2650	0	9	2001	3	10424	N	N		1217 V ST NW
10926403	0590	05/22/00	308500	2660	0	9	1999	3	10093	Y	N		1016 U ST NW
10926403	0600	05/10/00	320000	2680	0	9	1999	3	8702	Y	N		1014 U ST NW
10926403	0570	05/02/01	374950	2770	0	9	2000	3	12298	Y	N		1018 U ST NW
10926403	0620	04/21/00	274500	2770	0	9	2000	3	7367	N	N		1010 U ST NW
10926403	0630	01/14/00	279500	2770	0	9	1999	3	6745	Y	N		1008 U ST NW
10926403	0290	02/02/01	379500	2790	0	9	2000	3	17415	Y	N		1416 U CT NW
10926403	0220	06/07/01	310000	2800	0	9	2001	3	7688	N	N		1431 U CT NW
10926400	0090	04/20/01	348000	2820	0	9	1989	3	16400	Y	N		1318 W ST NW
10926403	0260	12/11/00	369500	2850	0	9	2000	3	16649	Y	N		1428 U CT NW
10926403	0280	07/06/00	339500	2870	0	9	2000	3	17540	Y	N		1420 U CT NW
10926403	0890	06/12/01	399950	2940	0	9	1999	3	8383	Y	N		1128 V ST NW
10926403	0340	07/17/01	429000	2960	0	9	2001	3	16267	Y	N		1322 U ST NW
10926403	0760	12/04/01	334000	2960	0	9	2000	3	7027	N	N		1031 U ST NW
10926403	0550	10/23/00	380000	2990	0	9	1999	3	11828	Y	N		1024 U ST NW
10926403	0320	07/18/00	379500	3000	0	9	2000	3	16406	Y	N		1402 U CT NW
10926403	0350	05/15/00	389500	3000	0	9	2000	3	15923	Y	N		1316 U ST NW
10926403	0370	09/12/01	394500	3000	0	9	2000	3	15312	Y	N		1304 U ST NW
10926403	0820	06/11/01	409500	3000	0	9	2001	3	7172	Y	N		1308 V ST NW
10926403	0160	03/31/00	339500	3040	0	9	2000	3	7080	N	N		1321 V ST NW
10926403	0780	05/08/01	349950	3040	0	9	2000	3	7701	N	N		1107 U ST NW
10926403	0250	09/07/00	375000	3060	0	9	2000	3	15548	Y	N		1432 U CT NW
10926403	0270	11/06/00	378500	3090	0	9	2000	3	17151	Y	N		1424 U CT NW
10926403	0510	12/27/00	375000	3100	0	9	2000	3	15366	Y	N		1032 U ST NW
10926403	0790	04/26/01	369950	3100	0	9	2001	3	9383	Y	N		1115 U ST NW
10896196	0120	03/08/01	322950	3110	0	9	2000	3	6584	N	N		1115 R ST NW
10896196	0280	10/23/00	325000	3110	0	9	2000	3	7890	Y	N		1014 R ST NW
10926403	0360	08/28/00	399500	3140	0	9	2000	3	15618	Y	N		1310 U ST NW

**Verified Improved Sales Available to Develop the Valuation Model**

**Area 51**

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Above Grade Living</b>	<b>Finished Bsmt</b>	<b>Bld Grade</b>	<b>Year Built</b>	<b>Cond</b>	<b>Lot Size</b>	<b>View</b>	<b>Water-front</b>	<b>Situs Address</b>
10	926403	0380	03/06/00	394500	3140	0	9	2000	3	15142	Y	N	1226 U ST NW
10	926403	0840	11/08/00	396000	3140	0	9	2000	3	7584	Y	N	1220 V ST NW
10	926403	0860	05/19/00	395000	3140	0	9	2000	3	7992	Y	N	1212 V ST NW
10	926403	0330	12/17/01	432000	3160	0	9	2001	3	16415	Y	N	1328 U ST NW
10	926403	0480	03/24/01	385800	3160	0	9	2000	3	18001	Y	N	1112 U ST NW
10	926403	0500	12/18/00	379950	3170	0	9	2000	3	16229	Y	N	1104 U ST NW
10	896196	0050	08/01/01	330610	3200	0	9	2001	3	13479	Y	N	1116 PIKE ST NW
10	896196	0350	08/25/00	307451	3200	0	9	2000	3	9625	N	N	1121 PIKE ST NW
10	926403	0400	09/05/00	389500	3220	0	9	1999	3	15101	Y	N	1202 U ST NW
10	926403	0440	12/26/01	387000	3220	0	9	1999	3	14227	Y	N	1136 U ST NW
10	926403	0540	06/05/01	409950	3280	0	9	1999	3	12247	Y	N	1026 U ST NW
10	926403	0490	07/25/01	378500	3600	0	9	2000	3	17092	Y	N	1106 U ST NW
10	926400	0040	06/28/00	370000	2700	0	10	1988	3	16400	Y	N	1220 W ST NW
10	926401	0130	02/26/00	412500	3190	0	10	1992	3	25003	Y	N	1012 W ST NW

## Model Validation

### ***Total Value Model Conclusions, Recommendations and Validation:***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between subareas grades, living area, and age of homes. In addition, the resulting assessment level is 98.8%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2001 and 2002 Ratio Analysis charts included in this report.

*The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.*

Application of these recommended value for the 2002 assessment year (taxes payable in 2003) results in an average total change from the 2001 assessments of +6.4%. This increase is due partly to upward market changes over time and the previous assessment levels.

**Note:** More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

## AREA 51 – Green River Valley

### Grade 4 Review

Number in population	57
Number of sales	5

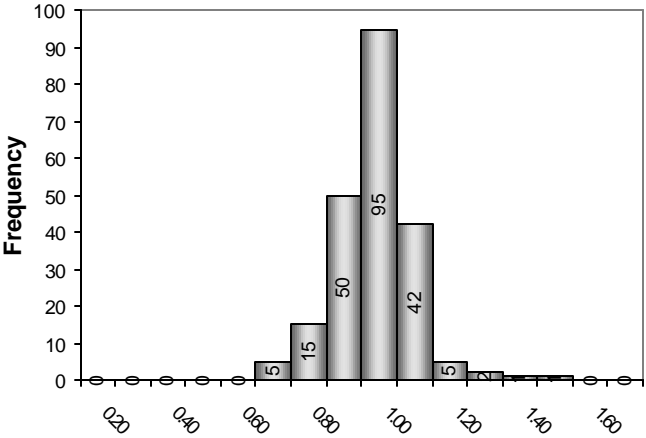
Average increase for Grade 4 Sales (Total)      22.4%

Average increase for all Grade 4's (Total)      21.2%

Average increase for Area overall (Total)      6.4%

Due to the increase, demand for affordable housing in urban areas the values of lower quality homes (grade 4) has increase at a greater rate than the overall properties.

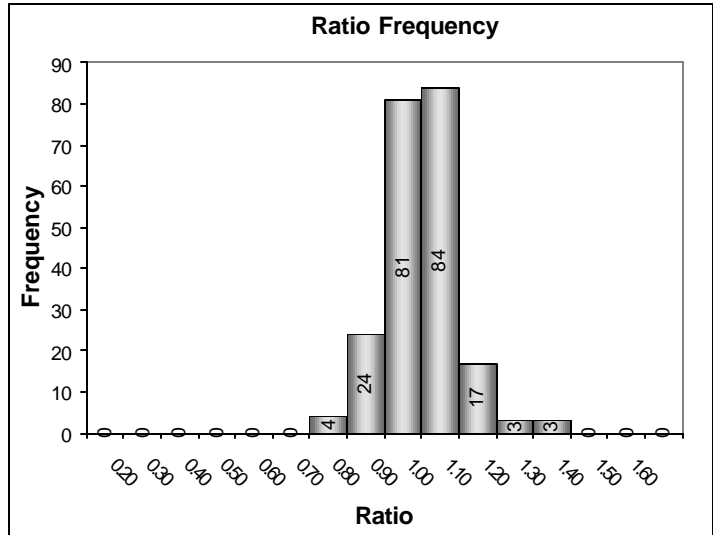
## 2001 Improved Parcel Ratio Analysis

District/Team: SW/TEAM 2	Lien Date: 01/01/2001	Date of Report: 6/19/2002	Sales Dates: 1/2000 - 12/2001																						
Area 51	Analyst ID: KBUS	Property Type: Single Family Residences	Adjusted for time?: No																						
SAMPLE STATISTICS		<div>Ratio Frequency</div>  <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.60</td><td>5</td></tr><tr><td>0.70</td><td>15</td></tr><tr><td>0.80</td><td>50</td></tr><tr><td>0.90</td><td>95</td></tr><tr><td>1.00</td><td>42</td></tr><tr><td>1.10</td><td>5</td></tr><tr><td>1.20</td><td>1</td></tr><tr><td>1.30</td><td>1</td></tr><tr><td>1.40</td><td>1</td></tr><tr><td>1.50</td><td>1</td></tr></tbody></table>		Ratio	Frequency	0.60	5	0.70	15	0.80	50	0.90	95	1.00	42	1.10	5	1.20	1	1.30	1	1.40	1	1.50	1
Ratio	Frequency																								
0.60	5																								
0.70	15																								
0.80	50																								
0.90	95																								
1.00	42																								
1.10	5																								
1.20	1																								
1.30	1																								
1.40	1																								
1.50	1																								
Sample size (n)	216																								
Mean Assessed Value	231,100																								
Mean Sales Price	247,000																								
Standard Deviation AV	85,955																								
Standard Deviation SP	88,975																								
ASSESSMENT LEVEL																									
Arithmetic Mean Ratio	0.937																								
Median Ratio	0.947																								
Weighted Mean Ratio	0.936																								
UNIFORMITY																									
Lowest ratio	0.644																								
Highest ratio:	1.410																								
Coefficient of Dispersion	8.66%																								
Standard Deviation	0.112																								
Coefficient of Variation	11.96%																								
Price Related Differential (PRD)	1.002																								
RELIABILITY																									
95% Confidence: Median																									
Lower limit	0.926																								
Upper limit	0.959																								
95% Confidence: Mean																									
Lower limit	0.922																								
Upper limit	0.952																								
SAMPLE SIZE EVALUATION																									
N (population size)	1716																								
B (acceptable error - in decimal)	0.05																								
S (estimated from this sample)	0.112																								
Recommended minimum:	20																								
Actual sample size:	216																								
Conclusion:	OK																								
NORMALITY																									
Binomial Test																									
# ratios below mean:	96																								
# ratios above mean:	120																								
z:	1.633																								
Conclusion:	Normal*																								
*i.e. no evidence of non-normality																									

## 2002 Improved Parcel Ratio Analysis

<b>District/Team:</b> <b>SW/TEAM 2</b>	<b>Lien Date:</b> <b>01/01/2002</b>	<b>Date of Report:</b> <b>6/19/2002</b>	<b>Sales Dates:</b> <b>1/2000 - 12/2001</b>
<b>Area</b> <b>51</b>	<b>Analyst ID:</b> <b>KBUS</b>	<b>Property Type:</b> <b>Single Family Residences</b>	<b>Adjusted for time?:</b> <b>No</b>

<b>SAMPLE STATISTICS</b>	
<i>Sample size (n)</i>	216
<i>Mean Assessed Value</i>	244,000
<i>Mean Sales Price</i>	247,000
<i>Standard Deviation AV</i>	84,864
<i>Standard Deviation SP</i>	88,975
<b>ASSESSMENT LEVEL</b>	
<i>Arithmetic Mean Ratio</i>	0.996
<i>Median Ratio</i>	1.000
<i>Weighted Mean Ratio</i>	0.988
<b>UNIFORMITY</b>	
<i>Lowest ratio</i>	0.756
<i>Highest ratio:</i>	1.373
<i>Coefficient of Dispersion</i>	7.42%
<i>Standard Deviation</i>	0.097
<i>Coefficient of Variation</i>	9.76%
<i>Price Related Differential (PRD)</i>	1.008
<b>RELIABILITY</b>	
<i>95% Confidence: Median</i>	
<i>Lower limit</i>	0.978
<i>Upper limit</i>	1.011
<i>95% Confidence: Mean</i>	
<i>Lower limit</i>	0.983
<i>Upper limit</i>	1.009
<b>SAMPLE SIZE EVALUATION</b>	
<i>N (population size)</i>	1716
<i>B (acceptable error - in decimal)</i>	0.05
<i>S (estimated from this sample)</i>	0.097
<i>Recommended minimum:</i>	15
<i>Actual sample size:</i>	216
<i>Conclusion:</i>	OK
<b>NORMALITY</b>	
<i>Binomial Test</i>	
<i># ratios below mean:</i>	105
<i># ratios above mean:</i>	111
<i>z:</i>	0.408
<i>Conclusion:</i>	Normal*
<i>*i.e. no evidence of non-normality</i>	



### COMMENTS:

Single Family Residences throughout area 51

Both assessment level and uniformity have been improved by application of the recommended values.

## Area 51 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2002 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2002 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2002 weighted mean is 0.988

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
4	5	0.821	1.005	22.4%	0.929	1.082
5	23	0.919	0.981	6.7%	0.943	1.020
6	45	0.905	0.986	8.9%	0.952	1.020
7	38	0.943	0.964	2.2%	0.930	0.998
8	46	0.955	1.017	6.5%	0.990	1.045
9	56	0.935	0.980	4.8%	0.957	1.004
10	3	0.994	0.991	-0.3%	0.734	1.249
Year Built	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
1900-1960	77	0.914	0.978	7.0%	0.954	1.003
1961-1965	8	0.915	0.964	5.4%	0.864	1.065
1966-1975	8	0.970	0.993	2.4%	0.911	1.075
1975-1999	47	0.915	0.985	7.7%	0.956	1.014
2000-2002	76	0.957	0.995	4.0%	0.976	1.014
Condition	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
Poor	1	1.042	1.142	9.6%	N/A	N/A
Average	163	0.940	0.991	5.4%	0.976	1.007
Good	34	0.929	0.980	5.6%	0.948	1.012
Very Good	18	0.884	0.947	7.1%	0.915	0.979
Stories	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
1	93	0.919	0.964	4.9%	0.944	0.984
1.5	25	0.891	1.011	13.5%	0.962	1.060
2	98	0.952	0.997	4.7%	0.980	1.015

## Area 51 Physical Inspection Ratio Confidence Intervals

Above Grade Living Area	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
0-800	12	0.905	0.983	8.6%	0.940	1.027
801-1000	20	0.922	1.001	8.5%	0.955	1.047
1001-1200	29	0.929	0.992	6.8%	0.949	1.035
1201-1600	37	0.897	0.964	7.4%	0.925	1.002
1601-2500	60	0.932	0.987	5.9%	0.961	1.013
2501-3000	35	0.959	1.009	5.1%	0.979	1.039
3001-4000	23	0.959	0.976	1.8%	0.950	1.002
View Y/N	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
N	147	0.945	1.001	6.0%	0.985	1.017
Y	69	0.924	0.970	5.0%	0.947	0.992
Wft Y/N	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
N	214	0.937	0.990	5.6%	0.977	1.003
Y	2	0.800	0.814	1.7%	0.461	1.166
Sub	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
2	45	0.903	0.978	8.3%	0.955	1.001
4	77	0.955	1.002	5.0%	0.977	1.028
5	13	0.915	0.944	3.2%	0.881	1.007
10	81	0.935	0.986	5.4%	0.966	1.005
Lot Size	Count	2001 Weighted Mean	2002 Weighted Mean	Percent Change	2002 Lower 95% C.L..	2002 Upper 95% C.L.
2600-5000	36	0.920	0.986	7.1%	0.961	1.011
5001-10000	90	0.939	1.010	7.5%	0.990	1.030
10001-20000	72	0.950	0.979	3.0%	0.955	1.003
20001-4 Acres	18	0.882	0.920	4.2%	0.869	0.971